

APPENDIX 'A'

#14014

Chair and Members
Civic Works Committee

March 13, 2014
(Reimburse Consulting Fees)

**RE: Hyde Park No. 4 Stormwater Management Facility
Transitional Project - Engineering Consulting Fees
Capital Project ES3020-HP4 - SWM Facility - Hyde Park 4
Calloway REIT (London-NW) Inc. - \$296,244.96 (excluding H.S.T.)
Fanshawe S.C. Ltd. - \$37,284.03 (excluding H.S.T.)**

FINANCE REPORT ON THE SOURCES OF FINANCING:

Finance confirms that the cost of this project can be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Director, Roads and Transportation, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	\$777,875	\$433,882	\$339,399	\$4,594
Land Purchase	129,836			129,836
Construction	5,341,389	5,328,318		13,071
City Related Expenses	8,600	8,081		519
NET ESTIMATED EXPENDITURES	<u>\$6,257,700</u>	<u>\$5,770,281</u>	<u>\$339,399</u> 1)	<u>\$148,020</u>

SOURCE OF FINANCING:

Debenture By-law No. W.-5531-48	\$1,048,439	\$893,179	\$108,134	\$47,126
Debenture By-law No. W.-5531-48 (Serviced through City Services-Mjr SWM Reserve Fund (Development Charges)) 2)	4,264,000	3,931,841	231,265	100,894
Capital Sewer Rates	237,480	237,480		0
Drawdown from Sewage Works Reserve Fund	707,781	707,781		0
TOTAL FINANCING	<u>\$6,257,700</u>	<u>\$5,770,281</u>	<u>\$339,399</u>	<u>\$148,020</u>

Financial Note:

	<u>Calloway</u>	<u>Fanshawe</u>	<u>Total</u>
1) Contract Price	\$296,245	\$37,284	\$333,529
Add: HST @13%	38,512	4,847	43,359
Total Contract Price Including Taxes	334,757	42,131	376,888
Less: HST Rebate	33,298	4,191	37,489
Net Contract Price	<u>\$301,459</u>	<u>\$37,940</u>	<u>\$339,399</u>

2) Development charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

JG

Alan Dunbar
Manager of Financial Planning & Policy